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National Vision 2030 drives Qatar’s startup future: Gem Soft CEO

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# GULF TIMES

# BUSINESS

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# Qatar’s 2026 general budget total estimated expenditures surge 5% to QR220.8bn

QNA  
Doha

HE the Minister of Finance Ali bin Ahmed al-Kuwari has announced that the total expected revenues for the State Public Budget for 2026 amount to QR199.0bn, representing a growth of 1.0% compared to the total revenues of the 2025 budget.

In a press release disseminated yesterday, following His Highness the Amir Sheikh Tamim bin Hamad al-Thani issuing Law No 26 of 2025 approving the State General Budget for the fiscal year 2026, HE al-Kuwari pointed out that revenue estimates were based on an average oil price of \$55 per barrel, in line with the conservative approach adopted by the State to ensure fiscal sustainability and enhance resilience against market fluctuations.

Regarding total expenditures, he said they are estimated at approximately QR220.8bn, an increase of 5.0% compared to the 2025 budget.

He also noted that the expected deficit for 2026, amounting to QR21.8bn, will be covered through the use of local and external debt instruments in accordance with financing requirements and developments in debt markets.

HE al-Kuwari further indicated



that a press conference will be held today to present the details of the State Public Budget and discuss its key directions and priorities.

## QBA explores investment opportunities with Iraqi minister of trade

The Qatari Businessmen Association (QBA) is keen to explore investment opportunities in Baghdad, it was announced yesterday. This came after QBA deputy chairman Sheikh Dr Khalid bin Thani al-Thani hosted a luncheon in honour of Atheer Dawood al-Ghurairi, Iraq's Minister of Trade, who is visiting the country along with his accompanying delegation. They were received by QBA chairman HE Sheikh Faisal bin Qassim al-Thani, in the presence of QBA members, during the meeting, which reviewed areas of co-operation in the commercial, investment, and industrial fields, in addition to addressing several topics of mutual interest. The luncheon was attended by QBA members Khalid al-Mannai, Salah al-Jaidah, Nabil Abu Issa, Abdul Salam Issa Abu Issa, Maqbool Habib Khalfan, and Yousef Ibrahim al-Mahmoud, along with QBA general manager Sarah Abdallah. The meeting, held at the majlis of Sheikh Dr Khalid, focused on strengthening bilateral cooperation, particularly in the commercial, economic, and investment sectors. Discussions also highlighted the role of the private sector in

developing trade exchange and mutual and joint investments. HE Sheikh Faisal underscored that the close relations between Qatar and Iraq represent a distinguished model in the region. He emphasised that the increased exchange of visits between the two sides reflects a shared commitment to enhancing economic partnerships between Doha and Baghdad. Sheikh Dr Khalid affirmed the strength of Qatar-Iraq ties, describing them as a model of constructive cooperation. He noted that the leadership of both countries is keen to strengthen strategic ties across various sectors, especially in the economic fields. He believes such strategic partnerships contribute to achieving the visions of both nations through the effective engagement of the private sector, which serves as a cornerstone of successful economic development. Sheikh Dr Khalid said Iraq represents an important economic and commercial market for Qatar. He said this was clearly reflected during the recent visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Iraq, which underscored the commitment to strengthening co-operation in implementing

strategic projects across vital sectors, including energy, manufacturing industries, food security, education, logistics services, real estate, and other areas of mutual economic benefit. The minister invited the QBA to visit Baghdad and explore the potential investment opportunities across various sectors. Al-Ghurairi said his delegation held several meetings with key entities like Qatar Free Zones Authority (QFZ) and Hamad Port. He stressed Iraq's keenness to enhance economic integration with Qatar and referred to a study prepared by the Ministry of Trade on diversifying import sources from the GCC countries. The study outlines practical measures to expand the base of trading partners, diversify logistics gateways, and reduce transport costs by leveraging the advanced services available at Qatari ports. He said Iraq and Qatar are discussing an agreement for the protection and promotion of investments, which would strengthen the investment environment and open broader opportunities for joint ventures in the sectors of industry, services, trade, and infrastructure.



Officials and members of the QBA join Atheer Dawood al-Ghurairi, Iraq's Minister of Trade, during a luncheon hosted by QBA deputy chairman Sheikh Dr Khalid bin Thani al-Thani.

## QNB First members to get ‘incredible offers’ at 500 lifestyle partners worldwide

QNB Group has revealed a wide range of brands, giving the opportunity to its QNB First members “to enjoy unforgettable festive spirit” at more than 500 lifestyle partners worldwide. Customers can use the QNB Explorer app to access selected discounts with premium local and international QNB First Life-

style Partners in fashion, travel, health, restaurants, hotels, luxury retail, airport lounges, and much more, while enjoying the new features of the app. These “exclusive offers” reflect QNB's keenness to provide its customers with a unique banking experience that combines technology and luxury to complement

the status of its QNB First members with ultra-premium benefits tailored to refined lifestyles. More than 500 official lifestyle partners across more than 30 major cities around the world are available to cater QNB First members' needs through the QNB Explorer app that sets a new standard for premium banking.

The “exclusive offers” reflect QNB's keenness to provide its customers with a unique banking experience that combines technology and luxury to complement the status of its First members with ultra-premium benefits tailored to refined lifestyles



## QIB private banking team earns CISI certification in international investments, securities

Qatar Islamic Bank (QIB) has announced that its entire Private Banking team, along with members from the Product team, have successfully obtained the International Investments and Securities certification from the Chartered Institute for Securities & Investment (CISI). The achievement positions QIB among the first banks in Qatar to have a fully certified Private Banking team, further reinforcing its commitment to offering world-class expertise and qualified advisory in international investments and securities. The certification marks a significant milestone in QIB's strategy to further elevate wealth advisory standards for high- and ultra-high-net-worth (HNWI/ UHNWI) customers. It also underscores the Personal Banking Group's commit-

ment to strengthening its investment management and advisory capabilities, complementing QIB's strong deposit franchise and paving the way for new avenues of sustainable growth. D Anand, general manager, Personal Banking Group at QIB, said: “This success belongs to the team. Our colleagues demonstrated exemplary teamwork, supporting one another throughout a rigorous process to ensure that everyone crossed the finish line together. “By building certified in-house wealth advisory and investment product management capabilities, the Personal Banking Group is now better positioned to serve our customers with greater depth, responsiveness, and insight.” The qualification assures HNWI and VHNWI customers that their portfolios are managed with discipline and in align-

ment with the highest global standards. QIB has proactively developed its Wealth Advisory and Investment Product Management capabilities to support the bank's growth agenda across investment products, while maintaining a customer-first approach. Reaffirming its commitment to a prudent and Shariah-compliant wealth proposition, QIB continues to safeguard customers' interests, strengthen governance, and drive sustainable growth. Building on its culture of collaboration and continuous learning, the bank will keep investing in certified human expertise and digital innovation to deliver superior client experiences and create long-term value for customers, shareholders and the wider community, in line with QIB's business strategy, corporate governance and sustainability principles.



The achievement positions QIB among the first banks in Qatar to have a fully certified Private Banking team, further reinforcing its commitment to offering world-class expertise and qualified advisory in international investments and securities.







# Founders Circle Capital joins QIA’s Fund of Funds programme

**QNA**  
Doha/San Francisco

Qatar Investment Authority (QIA), the sovereign wealth fund of the State of Qatar, and Founders Circle Capital (FCC), a leading San Francisco-based, growth stage venture firm focused on investing in scaled, venture-backed businesses, announced that FCC as the latest VC partner to join QIA’s \$1bn Fund of Funds programme.

QIA’s commitment to Founders Circle through its Fund of Funds programme aims to strengthen ties between Qatar and the global innovation ecosystem by supporting high-growth companies across FCC’s core sectors, software, cloud infrastructure, fintech, healthcare, and

consumer internet. Founded in 2012, Founders Circle established itself as a venture firm focused on the human side of investing in private companies. FCC pioneered two strategies to support the teams who are the ones building the next generation of consequential companies-employee liquidity solutions combined with access to a private leadership community-both of which support founders, executives, and employees to navigate the longer life cycles in their private companies.

The new partnership with QIA will help FCC scale the firm’s ability to deliver a wider breadth of capital and community options for these company builders as well as those that support them. Through the partnership, FCC will also establish its first international office in Doha, which will

serve as its Mena regional headquarters. The new office will be initially led by Ken Loveless, the firm’s co-founder and partner. In addition, FCC will bring its private leadership community to Doha, called The Circle, which is comprised of executives of high-performing, growth-stage companies within and beyond the FCC portfolio. The FCC will support the development of Qatar’s local venture and innovation ecosystem by connecting founders, investors, and corporate partners with programming and content designed to help executives in Qatar scale themselves so they can successfully scale their companies.

Furthermore, QIA and FCC will create exchange opportunities for executives from Qatar-based companies and institutions, whereby FCC will welcome

them to San Francisco and create a digital bridge between Silicon Valley and Doha. This programme is designed to increase knowledge-sharing while at the same time generating new business opportunities between the US and Qatar. Commenting on the announcement, CEO of QIA Mohammed Saif al-Sowaidi said: “QIA launched the Fund of Funds programme to build bridges between the global VC ecosystem and startups in Qatar and the broader region. We are delighted to welcome Founders Circle Capital to our already impressive roster, and we look forward to working closely together to further enhance the regional startup ecosystem and generate positive financial results.”

Co-founder and partner of FCC Ken Loveless said: “We’re honoured to

partner with QIA and its Fund of Funds programme to deepen the bridge between Silicon Valley and Qatar’s rapidly growing innovation ecosystem. QIA’s commitment reflects a shared belief in supporting founders who are building enduring, category-defining companies, and we’re excited to help bring The Circle community and our broader network to Doha.”

Today’s announcement marks the seventh VC firm to join QIA’s Fund of Funds programme and commit to invest in the region and locate their regional headquarters in Qatar. Since the first announcement in February 2024, over half of the allocation have been deployed with VC firms including B Capital, Builders VC, Deerfield, Human Capital, Rasmal Ventures, and Utopia Capital Management.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

## Qatar Chamber welcomes Qatar-Saudi high-speed rail link agreement

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has stated that the high-speed electric rail link agreement signed between Qatar and Saudi Arabia represents a pivotal strategic step that strengthens the path of economic and developmental integration.

Sheikh Khalifa said the project opens wider horizons for further Gulf and Arab co-operation in the fields of transport, trade, and tourism, making it one of the most important strategic initiatives that support regional development and reinforce connectivity and integration between Qatar and Saudi Arabia.

He affirmed that the project, linking Doha with Riyadh through key stations, including Al-Hofuf and Dammam, in addition to connecting Hamad International Airport with King Salman International Airport, will bring about a qualitative transformation in the movement of goods and passengers.

It will provide greater speed, efficiency, and cost-effectiveness in transportation and travel, thereby positively impacting the flow of bilateral trade, facilitating the movement of goods and services, and enhancing the competitiveness of the private

sector in both countries, he also said.

Sheikh Khalifa said the high-speed rail project, considered one of the largest transport initiatives in the region, constitutes a vital artery for the economies of both countries. It will enhance mobility and reduce travel time, contributing to sustainable development, strengthening commercial and tourism activity, improving quality of life, facilitating the movement of visitors, boosting tourism, easing travel for pilgrims and Umrah performers from Qatar, and reinforcing social and cultural ties between the two peoples.

Additionally, the project is expected to generate thousands of direct and indirect jobs during construction and upon commencement of operations.

Sheikh Khalifa said Qatar Chamber supports all initiatives that contribute to strengthening Gulf and Arab economic integration, assuring that the chamber will work with its private sector partners to capitalise on the significant opportunities the landmark project will create.

He also expressed his hope that it will serve as a foundation for broader connectivity with other GCC countries and the wider Arab region in the future.

# National Vision 2030 drives Qatar’s startup future: Gem Soft CEO

**By Peter Alagos**  
Business Reporter

Qatar National Vision 2030 serves as a blueprint for tech growth in the country that will further propel the success of its startup ecosystem, the chief executive of a Doha-based technology company has said.

Michael Jordan, the CEO of Gem Soft, emphasised to *Gulf Times* that companies must align with Qatar’s national plan “rather than chase quick returns.”

He emphasised that Qatar National Vision 2030 “is not just a slogan” but a framework. “If you look closely at that blueprint, in three to five years, Qatar is going to be one of the most booming ecosystems in the region,” Jordan pointed out.

Asked to identify promising sectors that align with Qatar’s diversification strategy, Jordan cited medical research opportunities, citing the country’s health and medical institutions, as well as private institutions like Weill Cornell Medicine – Qatar (WCM-Q), among others.

“That is an unbelievable opportunity,” noted Jordan, who also highlighted defence research and the broader research and development (R&D) space. “I don’t mean defence spending, but defence research. Every country is starting from the same place now. Everybody’s got to rethink how they’re going to approach these specific areas,” he said.

Jordan stressed that Qatar’s focus on youth and education “is equally critical.” “Qatar’s focus on its youth and educational institutions is highly commendable and very important to me.



Michael Jordan, CEO of Gem Soft.

As for its schools, we’re talking about some of the top universities both here and abroad,” he said. According to Jordan, companies are encouraged to engage with universities and interns here. “When a company is looking to expand, it’s essential to connect with universities in Qatar and take on interns. By providing these young talents with opportunities, companies can foster growth and innovation,” Jordan emphasised.

Asked about unicorns and their impact on Qatar’s startup ecosystem, Jordan insisted that value creation must come first. “What is more important, the nomenclature of a unicorn or the fact that you have added value to the technological infrastructure

of the country? If you add value, the money will come. But if all you’re shooting for is the money, then you’re ignoring the opportunity,” Jordan pointed out.

Jordan also stressed that “trust is the foundation of business in Qatar”. He explained: “This is not a transactional society like North America or Western Europe. What’s important for people here is that they want to know who you are. People need to feel it, so one of the most important elements about business in Qatar is trust.”

A Qatar Financial Authority-registered company, Jordan said Gem Soft is among the companies here that participated in the inaugural Web Summit Qatar.

It also participated in the two-

day World AI Summit Qatar, which concludes today. Jordan said the company chose Doha as its hub “precisely because Qatar’s long-term digital strategy aligns with its vision for sovereign and secure communication technologies”.He explained that Gem Soft developed its fully sovereign, AI-assisted communication platform Gem Team “to directly support the ambitions of Qatar National Vision 2030 and help position the country as a regional leader in next-generation digital infrastructure”.Jordan stressed that Qatar’s commitment to innovation, security, and technological independence “is not just policy but a real catalyst for companies like ours to build, scale, and contribute to the nation’s future”.

## QICCA participates in first edition of ‘Muscat Arbitration Days’

The Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber recently participated in the first edition of the ‘Muscat Arbitration Days’ conference, organised by the Oman Commercial Arbitration Centre in Muscat.

Sheikh Dr Thani bin Ali al-Thani, QICCA vice-chairman, spoke at the second panel session titled ‘Stronger Together – Building a Unified Regional Arbitration Ecosystem’, where he reviewed the stages of arbitration development in Qatar.

He emphasised the strategic importance of unifying efforts and exchanging best practices among arbitration centres in the GCC, noting that such cooperation would accelerate the adjustment of policies and procedures and enhance the region’s appeal as a reliable and effective destination for resolving commercial disputes at the international level.

The session, which featured prominent speakers and representatives from the Saudi Centre for Commercial Arbitration, the Bahrain Chamber for Dispute Resolution, and the Commercial Arbitration Centre for the GCC, discussed ways to strengthen co-operation among GCC arbit-



Sheikh Dr Thani bin Ali al-Thani, QICCA vice-chairman, spoke at the second panel session titled ‘Stronger Together – Building a Unified Regional Arbitration Ecosystem’, where he reviewed the stages of arbitration development in Qatar.

tration centres to create a more coherent and robust arbitration environment that meets the aspirations of the business and investment communities across the region.

On the sidelines of the conference, QICCA and the Oman Commercial Arbitration Centre signed a memorandum of understanding (MoU) to enhance co-operation in developing arbitration, conciliation, and dispute-resolution mechanisms.

The MoU aims to exchange expertise and knowledge, jointly

promote services, and organise joint events and training programmes, thereby benefiting practitioners and users of arbitration services in both countries and the region.

It reflects the shared vision between the two centres and reinforces the pioneering role of GCC countries in creating an integrated arbitration ecosystem that supports the business environment, keeps pace with global economic developments, and strengthens the region’s position as a vital hub for trade and investment.

## Non-hydrocarbon sector to spearhead Qatar’s economic growth to 3.2% in 2026: NBK

**By Pratap John**  
Business Editor

Qatar’s GDP growth has been forecast to rise to 3.2% in 2026 from 2.7% this year, in a report published by National Bank of Kuwait (NBK).

The non-hydrocarbon sector will spearhead the expansion, growing by 3.7% in 2026 from 3.5% this year with gains especially in trade and services.

Tourism stands out, with visitor arrivals and hotel occupancy rates increasing year-on-year, leveraging the country’s FIFA World Cup and events pedigree.

According to NBK, the outlook is supported by investment and reform momentum under the Third National Development Strategy (NDS3), which aims to shift economic growth from the public to the private sector by developing clusters in manufacturing, logistics, and tourism, alongside the LNG expansion plan with positive spillovers.

Falling borrowing costs amid monetary easing should also lift consumption and credit demand.

Meanwhile, NBK holds a conservative estimate for hydrocarbon sector growth (2.2% in 2026) due to “slower” LNG train rollout from the North Field East Expansion project, expected in H2-2026. LNG capacity

will rise significantly after that, increasing by 63% to 127mn tonnes per year (mtpy) by 2028.

Inflation will average just 0.4% in 2025 amid deflation in housing rentals and transportation, accelerating to a still-contained 1.4% in 2026.

Higher expenditures and lower energy receipts should see the public finances slip into a “modest deficit” in 2025-2026 of less than 1% of GDP.

This will likely be short-lived as gas production ramps up in 2027, bringing sizeable volumetric gains to LNG exports.

Qatar’s public debt will continue trending lower (to 38.4% in 2026), supported by robust nominal GDP growth.

Risks to the outlook, however, include lower energy prices, reflecting a potential global economic downturn, and regional geopolitical hostilities (which materialised for a while in 2025 during the war in Gaza albeit with limited economic impact for Qatar on that occasion).

“Large sovereign assets, NDS reforms, and a strong track record on project delivery bolster resilience and strengthen the outlook,” NBK said.

For the GCC as a whole, NBK said the region’s growth will be boosted by oil output gains and focus on investments.

Confidence in the economic out-

look for the GCC remains high despite the prospect of lower oil prices, it said.

The unwinding of Opec-8 output cuts will deliver sizeable real oil GDP gains for the GCC energy producers in 2026. GCC non-hydrocarbon sector growth, meanwhile, is forecast unchanged from 2025 at a robust 4%, with the UAE and Saudi leading with 4.5% and 4.0%, respectively – a testament to their transformational, investment and reform-driven approach.

Kuwait will also benefit from greater focus on domestic investment and ongoing traction in the projects market, especially following the easing of liquidity constraints post-debt law.

Headline GCC growth is expected to quicken to its fastest in four years (to 4.7% from 4.2% in 2025), with the additional Opec oil volumes also useful in partly offsetting the expected decline in oil revenues due to lower oil prices on fiscal outcomes.

In fact, NBK projects the aggregate GCC fiscal deficit narrowing to 1.8% of GDP next year from 2.3% of GDP in 2025, with only Oman and Bahrain’s deficits widening (the latter remaining on the radar of the rating agencies).

GCC inflation is projected to remain below 2%, despite the robust growth outlook, the report noted.